

EXHIBIT 14



The Company You Keep®

New York Life Insurance Company
51 Madison Avenue, New York, NY 10010

July 9, 2003

Barry J. Linton
9 New Meadow Lane
Topsfield, MA 01983-2000

Re: Policy Number 63615359

Dear Mr. Linton:

I am writing in response to your recent letter in which you expressed concern about our limits on market timing activity.

Each year, a revised prospectus is sent to all policy holders. In it, any product updates or product administrative changes are indicated. Since receiving your 1999 prospectus, you have received four revised prospectuses, each of which reflects some changes to the funds, some clarification of administrative procedures and, each year, additional language relating to market timing.

The additional language relating to market timing is a reflection of the fund manager's increased concern with market timing activity. In the May 2003 prospectus, we added language to further support the Funds' transfer guidelines and restrictions and to define our administrative response to market timing.

While limitations have been put in place to restrict the practice of market timing, a disabled PIN will not prevent you from exercising your contractual right to request transfers. Transfers may still be requested via the U.S. mail or an overnight courier. Please note, however, that each of the funds offered under your policy reserve the right to reject any transfer request.

Effective July 9, 2003, we have disabled your PIN. Please direct any future transfers requests to us at:

US Mail: **NYLIAC**
Variable Products Service Center
Madison Square Station
PO Box 922
New York, NY 10159

BL0054

Barry J. Linton
July 9, 2003
Page Two

Overnight Courier: **NYLIAC**
Variable Products Service Center
51 Madison Avenue
Room 452
New York, NY 10010

Very truly yours,



Michael J. Kern
Product Management Consultant

cc: Paul E. Redfearn, Registered Representative
Rupal J. Bhansali, International Equity Portfolio Manager

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